



00180232



Crane Communications Limited

Abbreviated financial statements

Year ended 30 June 2005

Company registration number: NI 14794

Crane Communications Limited

Abbreviated financial statements

Year ended 30 June 2005

(As modified by Articles 254 and 255 and Schedule 8 of
the Companies (Northern Ireland) Order 1986)

Crane Communications Limited

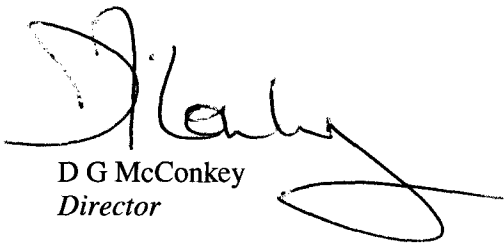
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give, in accordance with applicable Northern Ireland law and accounting standards, a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board



D G McConkey
Director

20 March 2006



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to Crane Communications Limited pursuant to Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated financial statements set out on pages 3 to 7 together with the full financial statements of Crane Communications Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 June 2005.

This report is made solely to the company, in accordance with article 255B of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in such a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated accounts are properly prepared in accordance with those provisions.


KPMG
Chartered Accountants
Registered Auditors

20 March 2006

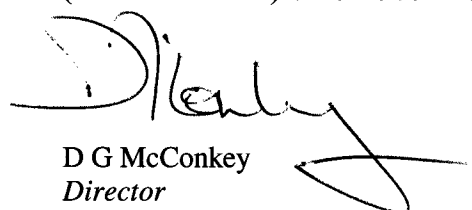
Crane Communications Limited

Abbreviated balance sheet

At 30 June 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	2	18,727	19,343
Current assets			
Stocks		54,023	49,624
Debtors :due within one year		586,059	832,313
:due in more than one year		1,315,587	1,262,730
Cash at bank and in hand		166	223
		<u>1,955,835</u>	<u>2,144,890</u>
Creditors: amounts falling due within one year	3	(1,058,216)	(1,336,437)
		<u>897,619</u>	<u>808,453</u>
Net current assets			
Creditors: amounts falling due after more than one year	4	(28,279)	(47,199)
Provision for liabilities and charges		-	(908)
		<u>888,067</u>	<u>779,689</u>
Net assets			
Capital and reserves			
Called-up share capital	5	2	2
Profit and loss account		888,065	779,687
		<u>888,067</u>	<u>779,689</u>
Equity shareholders' funds	6		
		<u>888,067</u>	<u>779,689</u>

"The directors have taken advantage of the exemptions conferred by Part VIII to The Companies (Northern Ireland) Order 1986 on the basis that the company qualifies as a small company."


D G McConkey
Director

The notes on pages 7 to 15 form part of these financial statements.

Crane Communications Limited

Notes

(forming part of the abbreviated financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) ***Basis of accounting***

The financial statements are prepared in accordance with the requirements of the Companies (Northern Ireland) Order 1986 under the historical cost accounting convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

(b) ***Basis of preparation***

The directors have considered the current financial position and future trading position of the company and its parent undertaking, Hansa Enterprises Limited. Following this review the directors believe that the company has adequate resources to continue operations for the foreseeable future on the basis of current facilities provided by its bank. Accordingly, the accounts have been prepared on the going concern basis.

(c) ***Accounting convention***

The financial statements have been prepared under the historical cost convention.

(d) ***Cash flow statement***

The directors have availed of the exemption for small companies provided by Financial Reporting Standard No. 1 "Cash Flow Statements" and have not prepared a cash flow statement.

(e) ***Depreciation***

Depreciation is calculated so as to write off the original cost less the estimated residual value of the assets over their expected useful lives at the following annual rates:

Plant and machinery	25% straight line
Furniture and fixtures	16% straight line
Leasehold improvements	10% straight line
Motor vehicles	25% straight line

(f) ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for transaction and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items to transaction and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Crane Communications Limited

Notes (continued)

1 Accounting policies (continued)

(g) Stocks

Stocks are valued by the directors at the lower of cost and net realisable value. Cost of raw materials is represented by invoice price. Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

(h) Operating leases

Expenditure on operating leases and rentals is charged to the profit and loss account as incurred.

2 Tangible fixed assets

	<i>Total £</i>
<i>Cost</i>	
At 1 July 2004	104,433
Additions	17,988
Disposals	-
Written off	(73,636)
	<hr/>
At 30 June 2005	48,785
	<hr/>
<i>Depreciation</i>	
At 1 July 2004	85,090
Charged during year	12,324
On disposals	-
Written off	(67,355)
	<hr/>
At 30 June 2005	30,059
	<hr/>
<i>Net book value</i>	
At 30 June 2005	18,727
	<hr/> <hr/>
At 1 July 2004	19,343
	<hr/> <hr/>

Crane Communications Limited

Notes (continued)

3 Creditors: amounts falling due within one year

	2005 £	2004 £
<i>Loans and other borrowings</i>		
Bank overdrafts	81,718	133,683
Debt factoring balance	378,662	470,618
Term loan	24,000	24,000
	<hr/>	<hr/>
	484,380	628,301
<i>Other creditors</i>		
Trade creditors	349,819	487,377
Sundry creditors and accruals	67,118	73,702
Corporation tax	55,630	63,245
Other creditors	101,269	83,812
	<hr/>	<hr/>
	1,058,216	1,336,437
	<hr/>	<hr/>

The debt factoring balance represents factoring with recourse. Both the debt factoring balance and the overdraft are secured by way of a fixed and floating charge over certain of the company's assets.

4 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Term loan	28,279	47,199
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The term loan is secured by way of a fixed and floating charge over certain of the company's assets.

5 Share capital

	2005 £	2004 £
<i>Authorised</i>		
Ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
<i>Allotted, called-up and fully paid</i>		
Ordinary shares of £1 each	2	2
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Crane Communications Limited

Notes (continued)

6 Commitments

The company had no capital commitments at either year end. The company has the following annual non-cancellable operating lease commitments.

	Property £
Within one year	50,000
Between one and two years	-
Between two and five years	-
	<hr/>
	50,000
	<hr/>

7 Transactions with related parties

The ultimate controlling party is deemed to be D G McConkey, a director, who has a controlling interest in Hansa Enterprises Limited, the parent undertaking and immediate controlling party of this company.

During the year the company transacted with its parent undertaking, Hansa Enterprises Limited, in which the directors have a controlling interest. The company paid certain amounts on behalf of Hansa Enterprises Limited which has resulted in a movement in the debt due to the company. In addition, Hansa Enterprises Limited levied a management charge of £180,000 (2004: £80,000) and charged rent of £20,333 (2004: £Nil).

	2005 £	2004 £
<i>Amounts due in more than one year</i>		
Hansa Enterprises Limited	1,315,587	1,262,730
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During the year the company provided D G McConkey with a company car. The benefit in kind attaching to this car was £12,835 (2004: £10,602).

8 Reconciliation of movement in shareholders' funds

	2005 £	2004 £
Opening shareholders' funds	779,689	573,928
Profit for financial year	108,378	205,761
	<hr/>	<hr/>
Closing shareholders' funds	888,067	779,689
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Crane Communications Limited

Notes *(continued)*

9 Ultimate parent undertaking

The company is a subsidiary undertaking of Hansa Enterprises Limited, a company incorporated in Northern Ireland. Hansa Enterprises Limited is exempt by virtue of Article 256 of the Companies (Northern Ireland) Order 1986 from the requirement to prepare group accounts.

10 Contingent liabilities

The net assets of the company have been given as a guarantee to the Bank in respect of the company's and the parent undertaking's borrowings.